

CONFIDENTIAL

card

The Honorable Edgar W. Hiestand
 House of Representatives
 Washington 25, D. C.

Dear Mr. Hiestand:

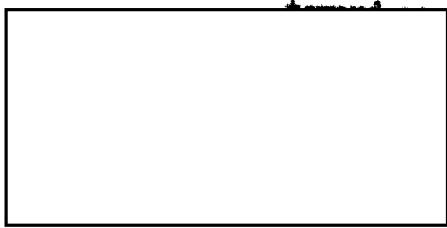
With reference to your request of 4 August 1954 for data on Soviet gold production and stocks, I am forwarding the following:

The present gold stockpile of the USSR is estimated at approximately 140,000,000 troy ounces. At the official price of \$35 per ounce, this reserve represents a value of roughly \$5 billion.

Although the USSR has exported gold steadily since World War II and has accelerated its sales since the last quarter of 1953 when shipments worth more than \$100,000,000 were made, its reserve is being replenished from current production estimated as high as 10,000,000 troy ounces per year (worth \$350,000,000 at the official price).

The newest and largest of the Soviet gold fields is in the Kolyma and Indigirka River basins. This area, which is located in northeastern Siberia near the Arctic Circle, accounts for about one-third of the USSR's annual production. Second in importance is the Lena River field which is administered from Yakutsk. Of lesser significance are the Aldan River fields and the fields near Irkutsk. The Urals region, the original Russian gold mining area, now contributes only a small share of total Soviet output. With the mines there now largely depleted, the centers of production have shifted to eastern Siberia.

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The Kolyma-Indigirka fields are located within the Dalstroj administrative area.

I am happy to be of help to you in this matter.

Sincerely,

Allen W. Dulles
Director

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CONCUR:



Acting Deputy Director/Intelligence

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ER 5-8732

Congress of the United States
House of Representatives
Washington, D. C.

August 4, 1954

Honorable Allen W. Dulles
Administrator
Central Intelligence Agency
Washington 25, D. C.

Dear Mr. Dulles:

As a member of the Banking and Currency Committee,
I am very much interested in gold resources, especially as reportedly available in Russia.

Any information your Department can furnish regarding "Dalstroy" and its activities, together with an estimate of the probable amount of gold mined and held by the Soviet Union will be greatly appreciated.

Sincerely yours,

Edgar W. Hiestand
Edgar W. Hiestand, M. C.

EWH:md

48
Document No. 48
Review of this document by CIA has
determined that

CIA has no objection to declass
 It contains information of CIA
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Remarks:

Could you draft a reply?
By 10 Aug?

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